Form (2)

Republic of the Union of Myanmar
Sr. No. 442 C
Date 11/4/2017
Myanmar Investment Commission

THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Permit No. 1260/2017 Date 4th April 2017

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter U MAUNG MAUNG OO @ WIN SAYLAIN

(b) Citizenship MYANMAR

(c) Address NO.26, ZAWTIKA STREET, SANCHAUNG TOWNSHIP, YANGON

(d) Name and Address of Principal Organization ASIAN JUST CO.,LTD, NO.150, 151, PLOT NO.64, SHWE PYI THAR INDUSTRIAL ZONE 3, YANGON REGION

(e) Place of incorporation MYANMAR

(f) Type of investment business MANUFACTURING OF GARMENT ON CMP BASIS

(g) Place(s) at which investment is permitted PLOT NO. 150,151, MYAY TAING BLOCK NO. 64 (SETHMU), SHWE PYI THAR TOWNSHIP, YANGON REGION

(h) Amount of Foreign Capital US$ 0.403 MILLION

(i) Period for foreign capital brought in -

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 0.571 MILLION (INCLUDING US$ 0.403 MILLION)

(k) Construction period -

(l) Validity of investment permit 30 YEARS

(m) Form of investment JOINT VENTURE

(n) Name of Company incorporated in Myanmar ASIAN JUST COMPANY LIMITED

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Chairman

The Myanmar Investment Commission

ပုံစံ (၂)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၁၂၆၀/၂၀၁၇ ၂၀၁၇ ခုနှစ် ဧပြီ လ ၁၁ ရက်

ပြည်ထောင်စုသမ္မတ မြန်မာနိုင်ငံတော်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃၊ ပုဒ်မခွဲ(ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည် ဦးမောင်မောင်ဦး (ခ)ဝင်စေလိန်

(ခ) နိုင်ငံသား မြန်မာ

(ဂ) နေရပ်လိပ်စာ အမှတ်-၂၆၊ ဇောတိကလမ်း၊ စမ်းချောင်းမြို့နယ်၊ ရန်ကုန်မြို့

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ ASIAN J UST CO.,LTD၊ အမှတ် ၁၅၀၊ ၁၅၁၊ အကွက် ၆၄၊ ရွှေပြည်သာ စက်မှုဇုန်(၃)၊ ရန်ကုန်မြို့။

(င) ဖွဲ့စည်းရာအရပ် မြန်မာ

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား CMP စနစ်ဖြင့် အထည်ချုပ်လုပ်ခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေကွက်အမှတ်-၁၅၀၊၁၅၁၊ မြေတိုင်းရပ်ကွက် အမှတ်-၆၄(စက်မှု)၊ရွှေပြည်သာမြို့နယ်၊ ရန်ကုန်တိုင်း ဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၀.၄၀၃ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ -

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၀.၅၇၁ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၀.၄၀၃ သန်းအပါအဝင်)

(ဋ) တည်ဆောက်မှုကာလ -

(ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၃၀ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့် ASIAN JUST COMPANY LIMITED

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ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Tel: 95-1-658128
Fax:95-1-658141

Our ref :MIC-3/FI-1421/2017(442-C)
Date : 11th April 2017

Subject: Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing of Garment on CMP Basis" under the name of "Asian Just Co., Ltd."

Reference: Asian Just Co., Ltd. Letter dated (6-12-2016)

1. The Myanmar Investment Commission, at its meeting (5/2017) held on (13-3-2017), had approved that the proposal for investment in "Manufacturing of Garments on CMP Basis" under the name of "Asian Just Co., Ltd." submitted as a joint venture between Just Co., Ltd. (36.8%) and Musashi Fusou Corporation (33.8%) from the Japan and U Maung Maung Oo @ Win Saylain (29.4%) from the Republic of the Union of Myanmar as a wholly foreign owned investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30 (thirty) years commencing from the date of the issuance of Myanmar Investment Commission's permit. The term of the Lease Agreement for Land and Buildings shall be 30(thirty) years commencing from the date of signing of the Lease Agreement between U Maung Maung Oo @ Win Saylain (Lessors) and Asian Just Co., Ltd. (Lessee). On the expiry of the lease period, the Lease period can be extendable with the consent of the Lessor subject to the approval of the Myanmar Investment Commission.

4. The rent for the land and buildings shall be US$ 3,000 (United States Dollar three thousand only) per month of the total area of the land measuring 18,749.10 square metres (4.633 acres).

5. Since it was recorded that Asian Just Co., Ltd. operated under Myanmar Citizens Investment Law had started the commercial operation with effect from the date 1st February 2002, the period of 36 (thirty six) consecutive months

starting from the month of commencement of commercial operation to enjoy privileges for income tax exemption as stipulated in section 21 (a) of the Foreign Investment Law (1988) was expired on 28th February 2005. In this regards, Asian Just Co., Ltd. shall have no right to enjoy the tax exemption conferred by Foreign Investment Law.

6. In issuing this "Permit," the Commission has granted the following exemptions and reliefs as per Chapter XII, section 27 (h) and (k) of Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;

(b) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.

7. Just Company Limited and Musashi fusou Corporation shall have to sign the Joint Venture Agreement with U Maung Maung Oo @ Win Saylain. In addition, Asian Just Co., Ltd. shall have to sign the Lease Agreement for Land and Buildings with U Maung Maung Oo @ Win Saylain. After signing such Agreements, each of (5) copies shall have to be forwarded to the Commission.

8. Asian Just Co., Ltd. in consultation with the Company Division, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum of Association and Articles of Association shall have to be forwarded to the Commission.

9. Asian Just Co., Ltd. shall use its best efforts for timely realization of work stated in the proposal. If none of such work has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

10. Asian Just Co., Ltd. has to abide by Chapter X, Rules 58 and 59 of the Foreign Investment Rules for construction period.

11. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

12. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Asian Just Co., Ltd. cannot construct completely in time the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

13. The investor or promoter shall apply the commencement date of commercial operation with Form (11) for their manufacturing business and report to the Commission in accordance with Foreign Investment Rule 97.

14. Asian Just Co., Ltd. shall endeavour to meet the targets for production and export stated on the proposal as the minimum target.

15. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of Foreign Investment Law and Asian Just Co., Ltd. has to follow the existing Labour Laws for the recruitment of staffs and labours and for training accordingly on Chapter XIII, Rule 84 of the Foreign Investment Rules.

16. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

17. Asian Just Co., Ltd. brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 15(b) mentioned above, the Inspection Certificate

endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

18. Asian Just Co., Ltd. has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment Rules and for account transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the Union and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of a citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

19. Asian Just Co., Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost overrun, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

20. Asian Just Co., Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Natural Resources and Environmental Conservation in which to conduct Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity. It shall have to prepare, submit and perform activities in accordance with this EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

21. After getting permit from Myanmar Investment Commission, Asian Just Co., Ltd. shall have to be registered at the Directorate of Industrial Supervision and Inspection.

22. Asian Just Co., Ltd. shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to be undertaken such as water storage tank, fire hooks, sand bags, fire extinguishers and provide training to use the fire fighting equipment and also to be appointed the fire safety officer.

23. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall only be made from export earning (CMP charges) of Asian Just Co., Ltd..

24. Asian Just Co., Ltd. in consultation with Myanma Insurance shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of Foreign Investment Rules.

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(Kyaw Win)
Chairman

Asian Just Co., Ltd.

cc:
1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Natural Resources and Environmental Conservation
4. Ministry of Labour, Immigration and Population
5. Ministry of Industry
6. Ministry of Commerce
7. Ministry of Planning and Finance
8. Chairman, CMP Enterprises Supervision Committee
9. Office of the Yangon Region Government
10. Director General, Department of Environmental Conservation
11. Director General, Directorate of Labour
12. Director General, Department of Immigration
13. Director General, Directorate of Industrial Supervision and Inspection
14. Director General, Department of Trade
15. Director General, Directorate of Investment and Company Administration
16. Director General, National Archives Department
17. Director General, Customs Department
18. Director General, Internal Revenue Department